

Brief report

Date: 03/31/2011
 Currency: EUR

Date of constitution
 04/27/2007

VAT Reg. no.
 V85082675

Management Company
 Europa de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Bancaja
 Deutsche Bank
 BNP Paribas
 Soci t  G n rale

Bond Underwriters and Placement

Agents
 Bancaja
 Deutsche Bank
 BNP Paribas
 Soci t  G n rale
 BBVA
 Banco Pastor

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander S.A.

Amortisation Account

Bancaja

Start-up Loan

Bancaja

Swap

BNP Paribas

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0361797006	05/04/2007 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct		07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	Amortized	AAA Aaa		
Series A2 ES0361797014	05/04/2007 11,821	65,447.19 773,651,232.99 65.45%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.1660% 04/26/2011 195.018082 Gross 157.964646 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf Aaa		
Series A3 ES0361797022	05/04/2007 3,000	100,000.00 300,000,000.00 100.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	1.1860% 04/26/2011 303.088889 Gross 245.502000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf Aaa		
Series B ES0361797030	05/04/2007 305	100,000.00 30,500,000.00 100.00%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	1.2360% 04/26/2011 315.866667 Gross 255.852000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Baa2sf Aa3		
Series C ES0361797048	05/04/2007 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	1.3460% 04/26/2011 343.977778 Gross 278.622000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ Baa2sf A+	A+ A3	
Series D ES0361797055	05/04/2007 185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	1.5960% 04/26/2011 407.866667 Gross 330.372000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB B3sf	BBB+ Baa3	
Series E ES0361797063	05/04/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	5.0160% 04/26/2011 1,281.866667 Gross 1,038.312000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3	
Total		1,164,651,232.99 1,873,100,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	9.31	7.91	6.79	5.85	5.12	4.50	3.95	3.51		
	Final Maturity	Years	Date	05/13/2020	12/20/2018	11/06/2017	11/27/2016	03/07/2016	07/23/2015	01/05/2015	07/26/2014		
Series A2	Without optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.50	9.50	8.50	7.75		
	Final Maturity	Years	Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018		
Series A3	With optional redemption *	Average life	Years	9.65	8.25	7.10	6.17	5.40	4.76	4.21	3.75		
	Final Maturity	Years	Date	09/14/2020	04/21/2019	02/28/2018	03/24/2017	06/16/2016	10/25/2015	04/11/2015	10/24/2014		
Series A3	Without optional redemption *	Average life	Years	21.01	19.51	17.76	16.25	14.76	13.50	12.50	11.50		
	Final Maturity	Years	Date	01/23/2032	07/23/2030	10/23/2028	04/23/2027	10/23/2025	07/23/2024	07/23/2023	07/23/2022		
Series A3	With optional redemption *	Average life	Years	5.06	4.69	4.43	4.23	4.09	3.98	3.90	3.84		
	Final Maturity	Years	Date	02/13/2016	10/01/2015	06/27/2015	04/18/2015	02/25/2015	01/16/2015	12/17/2014	11/25/2014		
Series A3	Without optional redemption *	Average life	Years	8.00	7.25	6.75	6.50	6.25	6.00	5.75	5.75		
	Final Maturity	Years	Date	01/23/2019	04/23/2018	10/23/2017	07/23/2017	04/23/2017	01/23/2017	10/23/2016	10/23/2016		
Series B	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.50	9.50	8.50	7.75		
	Final Maturity	Years	Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018		
Series B	Without optional redemption *	Average life	Years	22.06	20.43	18.92	17.40	15.92	14.62	13.47	12.44		
	Final Maturity	Years	Date	02/08/2033	06/26/2031	12/21/2029	06/15/2028	12/21/2026	09/02/2025	07/12/2024	06/29/2023		
Series C	With optional redemption *	Average life	Years	23.01	21.76	20.01	18.76	17.26	15.76	14.50	13.50		
	Final Maturity	Years	Date	01/23/2034	10/23/2032	01/23/2031	10/23/2029	04/23/2028	10/23/2026	07/23/2025	07/23/2024		
Series C	Without optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.50	9.50	8.50	7.75		
	Final Maturity	Years	Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018		
Series D	With optional redemption *	Average life	Years	23.85	22.64	21.17	19.71	18.34	16.97	15.67	14.53		
	Final Maturity	Years	Date	11/25/2034	09/07/2033	03/19/2032	10/06/2030	05/23/2029	01/09/2028	09/22/2026	07/31/2025		
Series D	Without optional redemption *	Average life	Years	24.51	23.76	22.51	21.01	19.51	18.26	17.01	15.76		
	Final Maturity	Years	Date	07/23/2035	10/23/2034	07/23/2033	01/23/2032	07/23/2030	04/23/2029	01/23/2028	10/23/2026		
Series E	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.50	9.50	8.50	7.75		
	Final Maturity	Years	Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018		
Series E	Without optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.50	9.50	8.50	7.75		
	Final Maturity	Years	Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018		
Series E	With optional redemption *	Average life	Years	27.02	25.80	24.66	23.47	22.21	20.97	19.75	18.54		
	Final Maturity	Years	Date	01/23/2038	11/06/2036	09/17/2035	07/08/2034	04/05/2033	01/08/2032	10/18/2030	08/05/2029		
Series E	Without optional redemption *	Average life	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77		
	Final Maturity	Years	Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	92.19%	1,073,651,232.99	7.37%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	66.43%	773,651,232.99		63.11%	1,182,100,000.00	
Series A3	25.76%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.62%	30,500,000.00	4.69%	1.63%	30,500,000.00	3.27%
Series C	1.62%	18,900,000.00	3.04%	1.01%	18,900,000.00	2.25%
Series D	1.59%	18,500,000.00	1.42%	0.99%	18,500,000.00	1.25%
Series E	1.98%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,164,651,232.99			1,873,100,000.00	
Reserve Fund	1.42%	16,180,981.00		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,901,721.94	1.016%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	341,824.95		
Servicer ints collect not yet credited	89,463.41		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		233,085.02	3.016%
Start-up Loan S/T		932,340.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	12,800	17,104	
Principal			
Principal outstanding	1,139,889,426.91	1,850,138,299.98	
Average loan	89,053.86	108,169.92	
Minimum	0.01	16.40	
Maximum	885,089.39	963,535.82	
Interest rate			
Weighted average (wac)	2.31%	4.59%	
Minimum	1.62%	2.58%	
Maximum	4.53%	6.92%	
Final maturity			
Weighted average (WARM) (months)	228	265	
Minimum	04/01/2011	05/04/2007	
Maximum	11/10/2046	11/10/2046	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.69	7.34	0.16	7.81
10.01 - 20%	3.68	15.70	1.75	16.46
20.01 - 30%	6.73	25.33	4.40	25.59
30.01 - 40%	10.95	35.32	7.37	35.54
40.01 - 50%	16.68	45.28	11.80	45.43
50.01 - 60%	23.53	55.31	16.92	55.29
60.01 - 70%	23.78	64.44	29.24	65.76
70.01 - 80%	10.05	73.12	21.56	75.43
80.01 - 90%	2.95	85.21	3.43	84.79
90.01 - 100%	0.95	91.50	3.36	95.41
Weighted average (WALTV)	52.83		60.38	
Minimum	0.00		0.01	
Maximum	95.10		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.37%	0.42%	0.41%	0.70%
Annual Percentage Rate (CPR)	6.72%	4.32%	4.92%	4.84%	8.05%

Geographic distribution		
	Current	At constitution date
Andalucia	8.01%	7.89%
Aragon	0.75%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.91%	5.80%
Basque Country	1.72%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.20%	2.16%
Castilla-Leon	3.23%	3.30%
Catalonia	10.08%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.72%	7.90%
Murcia	2.29%	2.29%
Navarra	4.77%	4.38%
Valencia	45.83%	46.42%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	654	203,202.76	59,399.03	0.00	262,601.79	4.58	64,384,128.42	64,646,730.21	42.12	48.60
from > 1 to ≤ 2 months	250	192,030.69	80,798.45	0.00	272,829.14	4.75	28,978,889.49	29,251,718.63	19.06	51.75
from > 2 to ≤ 3 months	129	155,943.55	74,483.94	0.00	230,427.49	4.01	14,943,285.13	15,173,712.62	9.89	47.46
from > 3 to ≤ 6 months	87	155,997.25	73,877.69	0.00	229,874.94	4.01	8,314,319.83	8,544,194.77	5.57	43.69
from > 6 to < 12 months	73	210,095.66	120,993.01	0.00	331,088.67	5.77	6,677,479.70	7,008,568.37	4.57	43.34
from ≥ 12 to < 18 months	55	349,973.38	190,766.16	0.00	540,739.54	9.42	5,479,899.48	6,020,639.02	3.92	50.04
from ≥ 18 to < 24 months	51	477,196.25	358,939.65	0.00	836,135.90	14.57	6,150,147.80	6,986,283.70	4.55	61.67
from ≥ 2 years	140	1,243,355.60	1,792,563.91	0.00	3,035,919.51	52.89	12,818,194.93	15,854,114.44	10.33	54.33
Subtotal	1,439	2,987,795.14	2,751,821.84	0.00	5,739,616.98	100.00	147,746,344.78	153,485,961.76	100.00	49.55
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,439	2,987,795.14	2,751,821.84	0.00	5,739,616.98		147,746,344.78	153,485,961.76		49.55